

ESCROW DISBURSEMENT AGREEMENT

This Escrow Disbursement Agreement (Agreement) is made between the Wisconsin Housing and Economic Development Authority (WHEDA) and the City of Milwaukee (City) for purposes of providing instruction to Chicago Title Insurance Company (Chicago) as to the disposition of funds held by Chicago pursuant to a Secured Indemnity dated January 6, 2004 and which relates to the property located at 2912 West Wells Street, Milwaukee, WI and the subject of Commitment No. 1172833 (Property).

WHEREAS, a mortgage from Wells Street Associates III Limited Partnership to the City (City Mortgage) to secure the originally stated indebtedness of \$49,432.00 was recorded in the Office of the Milwaukee County Register of Deeds on December 30, 1994, on Reel 3448, Image 496, as Document No. 7040073,

WHEREAS, WHEDA obtained title to the Property via a deed in lieu of foreclosure which was recorded in the Office of the Milwaukee County Register of Deeds on September 30, 2003 as Document No. 8638613,

WHEREAS, WHEDA accepted an offer to purchase the Property which contained a closing date of January 6, 2004,

WHEREAS, an agreement could not be reached between WHEDA and the City regarding the payment of City Mortgage in time to close the sale of the Property on January 6, 2004, funds of \$75,000.00 were placed in escrow with Chicago pursuant to the Secured Indemnity referenced above,

WHEREAS, WHEDA and the City have reached an agreement regarding the payment of the City Mortgage and the disposition of the escrowed funds,

NOW THEREFORE, WHEDA and the City hereby agree and instruct Chicago to disburse the funds held in escrow as follows:

\$37,686.00	City of Milwaukee
\$ 125.00	Chicago Title Insurance Company
<u>\$37,189.00</u>	WHEDA
\$75,000.00	

In exchange for payment of \$37,686.00, the City agrees to provide a satisfaction of the City Mortgage to WHEDA. WHEDA shall forward the satisfaction to Chicago for recording.

Dated as of January _____, 2004.

Wisconsin Housing and Economic
Development Authority

City of Milwaukee

By: _____
Mickey N. Conrad
General Counsel and Assistant Secretary

By: _____
Steven Mahan
Director, Community Development